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Tongdao Liepin Group
同道獵聘集團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6100)

**KEY FINANCIAL AND PERFORMANCE INDICATORS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

To enable shareholders, investors and the general public to better appraise the operational performance of the Group, the board of directors (the “**Board**”) of Tongdao Liepin Group (the “**Company**” together with its subsidiaries, the “**Group**”, “**we**” or “**us**”) announces certain selected unaudited key financial and performance indicators of the Group for the nine months ended 30 September 2022.

The key unaudited financial data during the nine months ended 30 September 2022 was set out as follows:

- Revenue primarily generated from providing talent acquisition and other Human Resource (“**HR**”) services to our business customers and providing talent development services to individual users was RMB2,013.1 million for the nine months ended 30 September 2022, a 7.1% increase from RMB1,880.2 million for the nine months ended 30 September 2021.
- Gross profit was RMB1,584.3 million for the nine months ended 30 September 2022, a 6.9% increase from RMB1,481.5 million for the nine months ended 30 September 2021.
- Net profit was RMB311.5 million for the nine months ended 30 September 2022, a 85.3% increase from RMB168.1 million for the nine months ended 30 September 2021. Net profit attributable to the owners of the Company was RMB256.4 million for the nine months ended 30 September 2022, a 100.0% increase from RMB128.2 million for the nine months ended 30 September 2021.
- Non-GAAP operating profit of the Group (excluding share-based compensation expenses and amortisation of intangible assets resulting from acquisition) was RMB395.9 million for the nine months ended 30 September 2022, a 28.7% increase from RMB307.5 million for the nine months ended 30 September 2021. Non-GAAP operating profit margin was 19.7% for the nine months ended 30 September 2022.

	For the three months ended		For the nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	641,470	681,739	2,013,100	1,880,215
Gross profit	499,720	527,928	1,584,334	1,481,500
Net profit	127,087	88,386	311,479	168,139
Net profit attributable to the owners of the Company	114,224	74,727	256,396	128,166
Non-GAAP Profit from Operations	153,088	140,950	395,850	307,469

**FINANCIAL DATA (EXTRACTED FROM FINANCIAL RECORDS
PREPARED IN ACCORDANCE WITH “INTERNATIONAL FINANCIAL
REPORTING STANDARDS” (THE “IFRS”) AND “HONG KONG
FINANCIAL REPORTING STANDARDS”)**

**Consolidated statement of profit or loss
for the nine months ended 30 September 2022 — unaudited**
(Expressed in RMB)

	Nine months ended	
	30 September	
	2022	2021
	RMB'000	RMB'000
Revenue	2,013,100	1,880,215
Cost of revenue	<u>(428,766)</u>	<u>(398,715)</u>
Gross profit	1,584,334	1,481,500
Other income	91,879	60,041
Sales and marketing expenses	(851,130)	(866,932)
General and administrative expenses	(240,233)	(249,508)
Research and development expenses	(281,944)	(228,466)
Profit from operations	302,906	196,635
Net finance income/(cost)	30,209	(8,443)
Share of results of associates	494	291
Profit before taxation	333,609	188,483
Income tax	(22,130)	(20,344)
Profit for the period	311,479	168,139
Attributable to:		
— Equity shareholders of the Company	256,396	128,166
— Non-controlling interests	55,083	39,973
Profit for the period	311,479	168,139

**Consolidated statement of profit or loss and other comprehensive income
for the nine months ended 30 September 2022 — unaudited**
(Expressed in RMB)

	Nine months ended	
	30 September	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	311,479	168,139
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u>164,511</u>	<u>(12,296)</u>
Other comprehensive income for the period	<u>164,511</u>	<u>(12,296)</u>
Total comprehensive income for the period	<u>475,990</u>	<u>155,843</u>
Attributable to:		
— Equity shareholders of the Company	420,907	115,870
— Non-controlling interests	<u>55,083</u>	<u>39,973</u>
Total comprehensive income for the period	<u>475,990</u>	<u>155,843</u>

Consolidated statement of profit or loss
for the three months ended 30 September 2022 — unaudited
(Expressed in RMB)

	Three months ended	
	30 September	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	641,470	681,739
Cost of revenue	<u>(141,750)</u>	<u>(153,811)</u>
Gross profit	<u>499,720</u>	<u>527,928</u>
Other income	29,095	25,751
Sales and marketing expenses	(233,244)	(288,325)
General and administrative expenses	(74,776)	(76,874)
Research and development expenses	<u>(97,760)</u>	<u>(85,068)</u>
Profit from operations	123,035	103,412
Net finance income/(cost)	18,018	(957)
Share of results of associates	<u>49</u>	<u>54</u>
Profit before taxation	141,102	102,509
Income tax	<u>(14,015)</u>	<u>(14,123)</u>
Profit for the period	<u>127,087</u>	<u>88,386</u>
Attributable to:		
— Equity shareholders of the Company	114,224	74,727
— Non-controlling interests	<u>12,863</u>	<u>13,659</u>
Profit for the period	<u>127,087</u>	<u>88,386</u>

**Consolidated statement of profit or loss and other comprehensive income
for the three months ended 30 September 2022 — unaudited**
(Expressed in RMB)

	Three months ended	
	30 September	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	127,087	88,386
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas group entities	<u>86,104</u>	<u>5,305</u>
Other comprehensive income for the period	<u>86,104</u>	<u>5,305</u>
Total comprehensive income for the period	<u>213,191</u>	<u>93,691</u>
Attributable to:		
— Equity shareholders of the Company	200,328	80,032
— Non-controlling interests	<u>12,863</u>	<u>13,659</u>
Total comprehensive income for the period	<u>213,191</u>	<u>93,691</u>

Consolidated statement of financial position as at 30 September 2022 — unaudited

(Expressed in RMB)

	30 September 2022 RMB'000	31 December 2021 RMB'000
Non-current assets		
Property, plant and equipment	155,186	205,757
Investment properties	24,202	24,975
Intangible assets	138,286	177,083
Goodwill	855,651	855,651
Prepayments for investments	—	2,500
Interests in associate	9,179	8,815
Other financial assets	239,935	178,699
Deferred tax assets	22,593	20,858
Other non-current assets	6,005	5,005
Time deposits with banks	336,303	1,678,722
	<u>1,787,340</u>	<u>3,158,065</u>
Current assets		
Trade receivables	155,484	93,539
Prepayments and other receivables	164,073	147,945
Receivables from related parties	7,254	7,008
Other current assets	700,482	876,107
Time deposits with banks	1,710,598	107,482
Cash and cash equivalents	463,253	495,778
	<u>3,201,144</u>	<u>1,727,859</u>
Current liabilities		
Trade and other payables	421,711	495,541
Contract liabilities	827,721	988,618
Interest-bearing borrowings	4,278	—
Lease liabilities	49,159	66,718
Current taxation	22,304	33,030
	<u>1,325,173</u>	<u>1,583,907</u>

Consolidated statement of financial position as at 30 September 2022 — unaudited
(Continued)
(Expressed in RMB)

	30 September 2022 RMB'000	31 December 2021 RMB'000
Net current assets	<u>1,875,971</u>	<u>143,952</u>
Total assets less current liabilities	<u>3,663,311</u>	<u>3,302,017</u>
Non-current liabilities		
Lease liabilities	51,307	80,210
Deferred tax liabilities	<u>20,618</u>	<u>26,376</u>
	<u>71,925</u>	<u>106,586</u>
NET ASSETS	<u><u>3,591,386</u></u>	<u><u>3,195,431</u></u>
CAPITAL AND RESERVES		
Share capital	341	341
Reserves	<u>3,331,329</u>	<u>2,982,223</u>
Total equity attributable to equity shareholders of the Company	3,331,670	2,982,564
Non-controlling interests	<u>259,716</u>	<u>212,867</u>
TOTAL EQUITY	<u><u>3,591,386</u></u>	<u><u>3,195,431</u></u>

NON-GAAP FINANCIAL MEASURES

To supplement the consolidated results of the Group prepared in accordance with the IFRS and to enable the shareholders of the Company and potential investors to make an informed assessment of the Group's performance, non-GAAP operating profit of the Group (excluding share-based compensation expenses and amortization of intangible assets resulting from acquisition) has been presented in this announcement.

These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with the IFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company's management believes that these non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash and one-off items.

	For the three months ended 30 September			
	2022		2021	
	Amount (unaudited) <i>RMB'000</i>	As a percentage of revenue	Amount (unaudited) <i>RMB'000</i>	As a percentage of revenue
Profit from Operations	123,035	19.2%	103,412	15.2%
Share-based compensation expenses	17,883		25,368	
Amortization of intangible assets resulting from acquisition	12,170		12,170	
Non-GAAP Profit from Operations	153,088	23.9%	140,950	20.7%

	For the nine months ended 30 September			
	2022		2021	
	Amount (unaudited) <i>RMB'000</i>	As a percentage of revenue	Amount (unaudited) <i>RMB'000</i>	As a percentage of revenue
Profit from Operations	302,906	15.0%	196,635	10.5%
Share-based compensation expenses	56,433		74,323	
Amortization of intangible assets resulting from acquisition	36,511		36,511	
Non-GAAP Profit from Operations	395,850	19.7%	307,469	16.4%

BUSINESS DATA

The table below summarizes the key operating metrics of the Group as of the dates indicated.

	As of 30 September		Year-on-year
	2022	2021	change
Individual Users			
Number of registered individual users <i>(in millions)</i>	81.6	71.6	14.0%
Business Users			
Number of verified business users	1,105,094	946,077	16.8%
Headhunters			
Number of verified headhunters	211,237	189,976	11.2%

BUSINESS REVIEW AND OUTLOOK

Market Review

The third quarter of 2022 was a challenging and uncertain period on the macro-economic level and for the online recruitment industry. The constant recurrence of the pandemic imposed ongoing impacts on economic activity, industrial production and residential life. In view of the employment market specifically, benefiting from policy support and easing physical restrictions in key cities, the urban survey unemployment rate declined in July and August, but experienced a gentle rebound in September due to the pandemic disruption nation-wide. Taking the third quarter as a whole, the confidence of enterprises and residents was restored modestly, with uncertainties at the macro-level remaining as the primary concerns. Such conditions led to a limited recovery of recruitment demand and slow execution of recruitment decisions.

Although the macro-environment as a whole was under temporary pressure, the construction of a new industrial pattern has brought new development opportunities as the government remained dedicated to accelerating the national industrial transformation. The recent 20th National Congress of the Communist Party of China affirmed that China will move faster to boost its strength in “manufacturing, product quality, aerospace, transportation, cyberspace, and digital development”, emphasizing the direction of future industrial development. The rapid growth of these emerging industries has driven up demand for experienced talents, and increasingly shined a light on the importance of talent service providers who can precisely match talents to suitable jobs. Leveraging our high-quality talent pool accumulated over the past decade, our constantly upgraded matching algorithm, and broad industrial coverage, our Group is more confident than ever in serving China’s industrial upgrading under the strategy of “strengthening the nation through human resource development”.

From the perspective of talents, the sluggish market conditions led to greater caution in career changes for many talents, therefore reducing the mobility of the overall recruitment market. Meanwhile, talents’ willingness and ability to consume remained flat in the third quarter of this year, and the market sentiment kept bottoming out. Nevertheless, the steady implementation of China’s various policies related to “employment stabilization and employment promotion” still brought positive impacts to the market. Specifically, the supporting policies for targeted groups such as college graduates effectively alleviated the employment problem for youth through offering specialized skills trainings and creating internship opportunities, laying a concrete foundation for the stability of the national employment market. Our Group always actively responds to national calls through co-hosting job fairs for youth with local government bodies, rolling-out recruitment-related programs with top universities, and arranging other welfare recruitment activities. Leveraging our precise talent-to-job matching capabilities, we continuously contributed to solving youth employment issues and carrying out our social responsibilities in stabilizing and promoting national employment.

Business Review

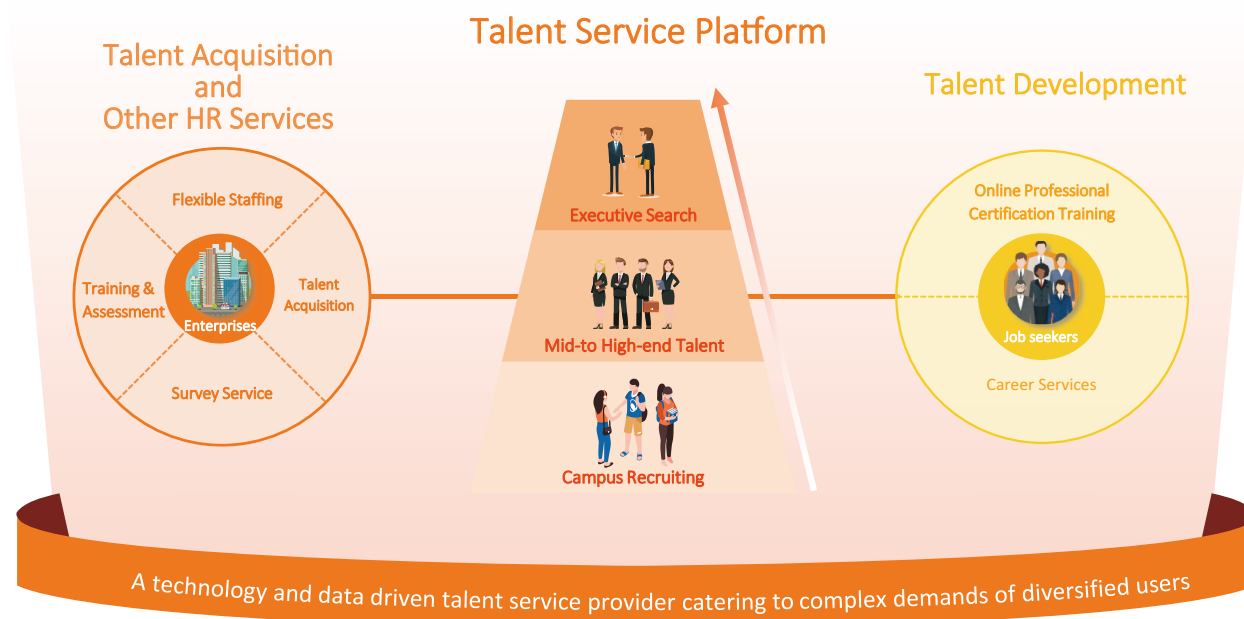
Overall Performance and Highlights

As a pioneer of online talent service platform in China that focuses on mid-to high-end talent acquisition services, benefiting from the effectiveness of our business model, we still achieved healthy growth amidst clusters of COVID-19 pandemic nationwide. For the nine months ended 30 September 2022, our revenue and gross profit amounted to approximately RMB2,013.1 million and RMB1,584.3 million, respectively, representing a year-on-year increase of 7.1% and 6.9%, respectively. Our non-GAAP profit from operations in the first nine months of 2022 was RMB395.9 million, a 28.7% year-on-year increase, representing a margin of 19.7%. The improving profitability was mainly credit to our improving sales efficiency, disciplined marketing cost control and maturing corporate governance. In the first nine months of 2022, we continued to implement our long-term growth strategy of “building a technology and big data-driven one-stop talent service platform” and actively penetrate the talent service market. In addition to our focus on the core talent acquisition services, we provide well-rounded other HR services to tackle with diverse needs of our customers. Our products and services include online survey services, training and assessment, flexible staffing, and certification training, etc.

For the nine months ended 30 September 2022, the revenue generated from providing the talent acquisition services and other HR services to our business customers was RMB1,782.7 million (compared with RMB1,613.3 million generated during the same period in 2021), representing a year-on-year increase of 10.5%. The number of our verified business users continued to increase from 946,077 as of 30 September 2021 to 1,105,094 as of 30 September 2022, representing a year-on-year increase of 16.8%.

In the first nine months of 2022, with our comprehensive talent development services, including career advisory, certification training, etc., our online platform’s individual user traffic grew steadily. The number of registered individual users increased from 71.6 million as of 30 September 2021 to 81.6 million as of 30 September 2022, representing a year-on-year increase of 14.0%. For the nine months ended 30 September 2022, the revenue generated from providing talent development services to individual users was RMB229.1 million (compared with RMB265.7 million generated during the same period in 2021).

The graph below illustrates the layout of our business segments.



Talent Acquisition Services

The macro-economic conditions and confidence level of enterprises remained relatively low in the third quarter of 2022, which required time to bottom out. The pressure on the talent acquisition market was still notable. As the uncertainties brought by the occasional resurgence of the pandemic lingered, enterprises remained prudent about expanding human capital and committing to future recruitment plans. Recruitment processes were also lengthened on the whole, suggesting lowered urgency of making talent acquisition decisions and raised standards for suitable candidates. Against the backdrop of this challenging macro-environment, we adjusted our business development tactics in a timely manner while rapidly adapting to the market with full preparations.

Since the second quarter of this year, we have made clear that our business development tactics for this year were “demand digging” and “targeted expansion”, providing us with growth opportunities and long-term potentials even amid the current challenging conditions. In the third quarter, following such tactics, we focused more on execution and continued to explore effective action plans. In terms of the “targeted expansion” tactic, we stressed on specific emerging industry clusters across different cities. Riding the tailwind of China’s industrial upgrade, we supported the development of these fast-growing enterprises by precisely matching their recruitment needs with suitable talents. Specifically, we reinforced the coverage and conversion of key enterprises through more thorough data analysis and detailed labelling in the third quarter of this year. We established deep partnerships with a large number of emerging enterprises by co-hosting recruitment activities with local government departments in emerging industry parks. Through interactive channels such as live-streaming, we presented high quality jobs at scale under various themes to attract

targeted talents. Last but not least, we provided enterprises with a number of professional and suitable talents through penetrating targeted universities. In terms of the “demand digging” tactic, we continued to deepen our understanding of our existing customers and meet their deep-seated needs by leveraging our rich array of products. Our well-rounded product spectrum enables us to meet the changes in customers’ recruitment habits as their needs migrate, and to offer flexible packages to serve different types of enterprises.

At the same time, we actively optimized our customer acquisition, conversion, and up-sale strategies. First of all, our enhanced operation system can intelligently classify our acquired business leads and efficiently distinguish customer acquisition channels through analyzing the data source, thus providing guidance for future marketing channels. Meanwhile, the system will automatically generate the most appropriate sales tactics and suitable product packages for our sales representatives. With our sales team’s structural upgrade, we continued to empower our sales representatives and further enhance sales efficiency. Secondly, our private domain traffic operation strategy continued to mature. Through the compounding effect of utilizing WeCom, as well as our official public account, mini-program, mobile applications, and official website, we comprehensively activated our existing users via customized marketing measures, digging more business opportunities internally. Thirdly, for large-sized business customers such as stated owned enterprises who still have considerable recruitment demands, we further standardized the bidding process to rapidly accumulate customer service know-how and lay a solid foundation for the future acquisition of such enriched customers.

Our internal capability enhancement was also noticeable through our constant product and technology upgrade. In terms of technology advancement, we have modularized and visualized the underlining algorithms for search and recommendation functions, so as to flexibly deploy these algorithms as needed, boosting the efficiency of product iteration and strategy implementation. To continue to improve our precise matching capabilities, we always emphasize the authenticity and accuracy of our original data sets. In the third quarter of 2022, we introduced an AI assistant to our users. With years of data learning and industrial experience, our algorithm is able to identify and alter abnormal data inputs and provide intelligent suggestions, while preventing any conflicts or ambiguity of information from the very first step, therefore improving the accuracy of matching results. At the same time, we always strive to solve the pain points during recruitment process through enhancing our products’ collaboration features. Functions like group chatting and administrative data dashboard enable multiple recruiters to seamlessly connect with each other and access dynamic analytical data at any time. Combined with the enhanced interactive features, recruiters can better streamline the recruitment process and receive more accurate and active feedback, further enhancing the recruitment experience and improving user stickiness.

Cultivating a trusted and credible community of individual users, business users and headhunters is our long-term endeavor. Since our inception, we have adopted a highly strict information review mechanism and comprehensive digital review systems, and doubled down on security by establishing an experienced data reviewing team. On our platforms, unqualified job postings are always strictly screened and removed in a timely manner. In the third quarter of this year, we enhanced our risk identification and upfront abnormal account examination capabilities through better user segmentation. Our internal information distribution mechanism was significantly optimized, leading to a higher reviewing efficiency and a further-solidified safety system. With tireless efforts of our team, our “Information Recommendation Algorithm” and “Information Search Algorithm” have passed the internet information service algorithm records that were published by the Cyberspace Administration of China in August and October this year, respectively.

Other HR Services

On top of the healthy and solid development of our core online recruitment business, catering to the diverse needs of our customers, we have mapped out a well-rounded product mix, including online survey services, flexible staffing services and training and assessment services, over years.

In the third quarter of this year, our online survey business was partly dragged down by the weak macro-environment, especially the soft advertising market, and weighed on the overall business growth. But at the same time, we continuously optimized and improved our user labelling system, enabling our advertisements to be more precisely distributed to targeted groups, which therefore drove a higher traffic conversion rate. More notably, the survey SaaS businesses, maintained rapid growth and has gradually developed into a driver for long-term growth. Leveraging on the industrial know-how accumulated by our survey businesses, our survey SaaS solutions were deeply applied in our customers’ businesses and provided comprehensive survey solutions across various scenarios.

Secondly, we provide flexible staffing services, mainly for blue-collar positions and the urban service industry. China’s flexible staffing market has ample room to grow in the long run. However, in recent years, constrained by the moderate growth of the macro-economy, industrial competition has grown increasingly fierce. We took advantage of our self-developed business and matching system to deliver high-quality projects through digital approaches. As a trustworthy talent service provider with a long history, we will continuously persist in project compliance and adhere to sound business operation principles against the backdrop of a more regulated flexible staffing industry. Our attention will be remained fixed on the sustainable development of our flexible staffing business and synergy opportunities with our core businesses.

Also no less worthy of note is how our training and assessment platform also played an important role in fulfilling customers' diversified needs. Our online training and counselling courses suited users' demands in structural talent development and team building during the pandemic.

Talent Development

The massive and high-quality talent pool is always the foundation of our platform. Upholding the mission of “helping every talent to achieve greater career success”, we have established an engaging user community through introducing interactive product features and providing customized talent development services. On top of a broad coverage of our targeted population, we are glad to see that the number of registered individual users reaches a record high in the third quarter of this year. An increasing amount of talents, especially the experienced and sophisticated career professionals, gathered and interacted on our platform. The challenging macro-conditions, our deep-rooted brand image, and the network effect of our business model stimulated the organic growth of a considerable amount of newly registered talents. Our precise online marketing measures also played a key role in introducing our products and services to users in interest. As we continued to enhance the efficiency and accuracy of our marketing tactics, new users' activeness and retention were improved correspondingly.

At the same time, we continued to pour effort into activating existing talents on our platform in the third quarter of 2022. In addition to accurately identifying users' needs and increasing their platform activity through product feature upgrade and technical capability enhancement, we adopted a more active approach to guiding users to return to the platform and remain active. We segmented our users based on characteristics and preferences through an intelligent algorithm. Personalized activation plans were tested via a combination of various channels with the effectiveness, efficiency and user experience being our top considerations, and will be given a full-scale roll out when ready.

Our online certification training business provides talents with professional and high quality courses via online platforms to help with their professional skills enhancement and help raise their career competitiveness in the face of dynamic workplace requirements. In the third quarter, several tests related to the certification trainings that we provided were being further postponed, resulting in a delay in course enrollment and revenue recognition. Also, as the market sentiment has not yet fully recovered, talents' enthusiasm in pursuing career transformation and willingness to pay for long-term development partially subdued, bringing a certain pressure to our business expansion. Against this backdrop, we focused more on improving teaching standards and optimizing course materials, preparing ourselves more fully for an accelerated recovery in the near future.

Strategy Update

We continued to devote ourselves to leading the development of the online recruitment business, focusing on the mid-to high-end market. Our “Platform + SaaS + Service” strategy guaranteed our users a smoother recruiting process and an improved user experience, building on our well-established network. Amid challenging macro-conditions, we will continue to proactively implement our business development tactics on focusing “demand digging” and “targeted expansion” for this year, while exploring more long-term opportunities.

Going forward, we are still optimistic about the resilience and growth potential of recruitment industry. More aggressive marketing campaigns will be considered and put into place so as to capture market share and prepare for the market recovery next year. As a professional talent service provider, while reinforcing our brand’s position, we consolidate three advantages, namely high-quality talents, matching talents to career choices with high efficiency, and capability of providing professional services, to attract more users including recruiters, talents, and headhunters to join our ecosystem and achieve a stronger network effect. We are looking forward to keeping on creating value for more users with our smart, efficient, and systematic one-stop talent service solutions.

Last but not least, we will continue to pay attention to our internal operations, fortifying our corporate governance, and improving operational efficiency. Amid the recent resurgence of the pandemic and uncertain geopolitical conditions, we will always walk at the frontline and make every effort to provide high-quality talent services while endeavoring to promote the stability of national employment, to enable the digital transformation of enterprises, and to realize the compliant and healthy development of the talent service industry.

Impact of the COVID-19 Pandemic

During the nine months ended 30 September 2022, there has been a recurrence of the COVID-19 pandemic in certain areas of China. The Chinese government took certain emergency measures including travel restrictions, mandatory quarantines, limitations on public gatherings, and lockdowns of certain cities or regions, which adversely impacted the broad enterprise service industry in China. We will continue to actively implement our remedial measures and may implement additional measures as necessary to ease the impact of the COVID-19 outbreak on our operations. However, due to the uncertain COVID-19 pandemic situation, we cannot guarantee that the COVID-19 pandemic will not further escalate or have a material adverse effect on our results of operations, financial position or prospects.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and investors that the above financial and business data are based on the Group's internal records and management accounts and have not been reviewed or audited by the auditors.

Any forward-looking statements contained herein are not guaranteed of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Therefore, such information is provided to shareholders and potential investors as interim information for reference only. The data shown above do not constitute nor should they be construed as invitations or offers to buy or sell any securities or financial instruments of the Company. Nor are they intended as the offer of any investment services or advices. Shareholders of the Company and investors are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

By Order of the Board
Tongdao Liepin Group
Dai Kebin
Chairman

PRC, 25 November 2022

As at the date of this announcement, the executive directors of the Company are Mr. DAI Kebin and Mr. CHEN Xingmao; the non-executive director of the Company is Mr. SHAO Yibo; and the independent non-executive directors of the Company are Mr. YE Yaming, Mr. ZHANG Ximeng and Mr. CHOI Onward.